

**PROPOSED AGENDA**  
**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT**  
**Board of Trustees' Finance and Audit Committee**  
**February 12, 2024**

**PUBLIC MEETING**

DATE: February 12, 2024

TIME: 3:30 p.m.

PLACE: Online via YouTube

The Agenda and Board meeting documents can be found at <https://lvccld.org/board/board-of-trustees-meetings/>

The Finance and Audit Committee, comprised of Dr. Keith Rogers, Committee Chair; Kelly Benavidez, Elizabeth Foyt, Kate Turner-Whiteley and Nathaniel Waugh, ex-officio; all members of the Las Vegas-Clark County Library District Board of Trustees, will meet to discuss the update on the District's financials and update of projections.

I. Roll Call

II. Public Comment

Topics raised under this item must be limited to matters on today's Agenda. Commenters should state if they want their remarks included in the minutes of the meeting. If there is no agenda item listed, the person will be called on at the end of the meeting.

The public comment period at library district board meetings shall be limited to a maximum of forty-five (45) minutes for both periods of public comment. Remarks by speakers during the public comment period shall be limited to three (3) minutes each. A speaker may not transfer time to another speaker; although, the chair has the authority to grant additional time to a speaker. When more than fifteen (15) people wish to comment, the chair shall proportionately reduce the time allotted to the forty-five minute maximum.

Anyone wishing to comment via email under this item must send an email to [boardcomments@lvccld.org](mailto:boardcomments@lvccld.org). The email must include the commenter's name, legal address, and the agenda item that is being commented on. Email comments are limited to 500 in words in length and must also identify whether the commenter wants their remarks to be included in the minutes of the meeting. Any comments which do not state the commenter's name, legal address, or exceed 500 words in length shall not be considered.

Any comments which do not identify an agenda item will be read at the end of the meeting.

III. Committee Action to Accept the Proposed Agenda (For possible action.)

IV. New Business

Update on the District's financial operations. (For discussion only.)

V. Public Comment

Topics raised under this item cannot be acted upon until the notice provisions of the Open Meeting Law have been met.

Anyone wishing to comment via email during the meeting must send an email to [boardcomments@lvccld.org](mailto:boardcomments@lvccld.org). The email must include the commenter's name, legal address, and this agenda item. Email comments are limited to 500 in words in length and must also identify whether the commenter wants their remarks to be included in the minutes of the meeting. Any comments which do not state the commenter's name, legal address, or exceed 500 words in length shall not be considered.

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VI. Adjournment

NOTE: AT ANY TIME, ANY ITEM ON THIS AGENDA MAY BE TAKEN OUT OF ORDER, COMBINED WITH ONE OR MORE OTHER ITEMS ON THE AGENDA OR REMOVED FROM THE AGENDA, EITHER AT THE DISCRETION OF THE CHAIR OR BY VOTE OF THE BOARD.

NOTE: REASONABLE EFFORTS WILL BE MADE TO ASSIST AND ACCOMMODATE PERSONS WITH PHYSICAL DISABILITIES DESIRING TO ATTEND THE MEETING. PLEASE CALL LOUANN SAMMONS AT (702) 507-6172 SO THAT ARRANGEMENTS FOR ATTENDANCE MAY BE MADE.

NOTE: PLEASE CONTACT LYNN WING AT (702) 507-6172 OR [Lynn.Wing@thelibrarydistrict.org](mailto:Lynn.Wing@thelibrarydistrict.org) TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING. SUPPORTING MATERIAL WILL BE MADE AVAILABLE ON THE DAY OF THE MEETING AFTER 12:00 P.M.

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February 12, 2024  
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Pursuant to NRS 241.020, this item has been properly noticed and posted online at the Las Vegas-Clark County Library District website, [www.lvcclld.org](http://www.lvcclld.org) and at Nevada Public Notice at <https://notice.nv.gov>. Written notice of the meeting of the Las Vegas-Clark County Library District Board of Trustees was given on Tuesday, February 6, 2024, i.e., given at least three (3) working days before the meeting, including in the notice the time, way to access the meeting, and agenda of the meeting:

- A. By delivering a copy of the notice to each Library Trustee;
- B. By posting a copy of the notice at the principal office of the Library Trustees, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Trustees, to wit:
  - 1. Clark County Library  
1401 E. Flamingo Road  
Las Vegas, NV 89119
  - 2. East Las Vegas Library  
2851 E. Bonanza Road  
Las Vegas, NV 89101
  - 3. Sunrise Library  
5400 Harris Avenue  
Las Vegas, NV 89110
  - 4. West Charleston Library  
6301 W. Charleston Boulevard  
Las Vegas, NV 89146
  - 5. West Las Vegas Library  
951 W. Lake Mead Boulevard  
Las Vegas, NV 89106
  - 6. Windmill Library  
7060 W. Windmill Lane  
Las Vegas, NV 89113
  - 7. Las Vegas-Clark County Library District website  
[www.lvcclld.org](http://www.lvcclld.org)
- C. By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Las Vegas-Clark County Library District Board of Trustees in the same manner in which notice is requested to be mailed to a member of the Library Board of Trustees.

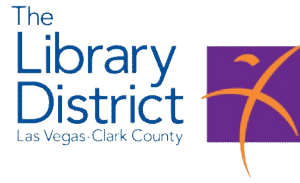
D. Live Stream Connection Information:

Visit the Library District's YouTube channel:  
YouTube.com/TheLibraryDistrict

<https://youtube.com/live/fAiyEvCGFvY?feature=share>



## ITEM IV.



### AGENDA ITEM

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#### **FEBRUARY 12, 2024 MEETING OF THE BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE**

##### **Agenda Item #IV.:**

Update on the District's financial operations.

##### **Background:**

The Chief Financial Officer will present information regarding the District's current financial status and internal control reviews.

##### **Recommended Action:**

For discussion only.



# FINANCIAL SERVICES UPDATE

February 12, 2024

FY 2024





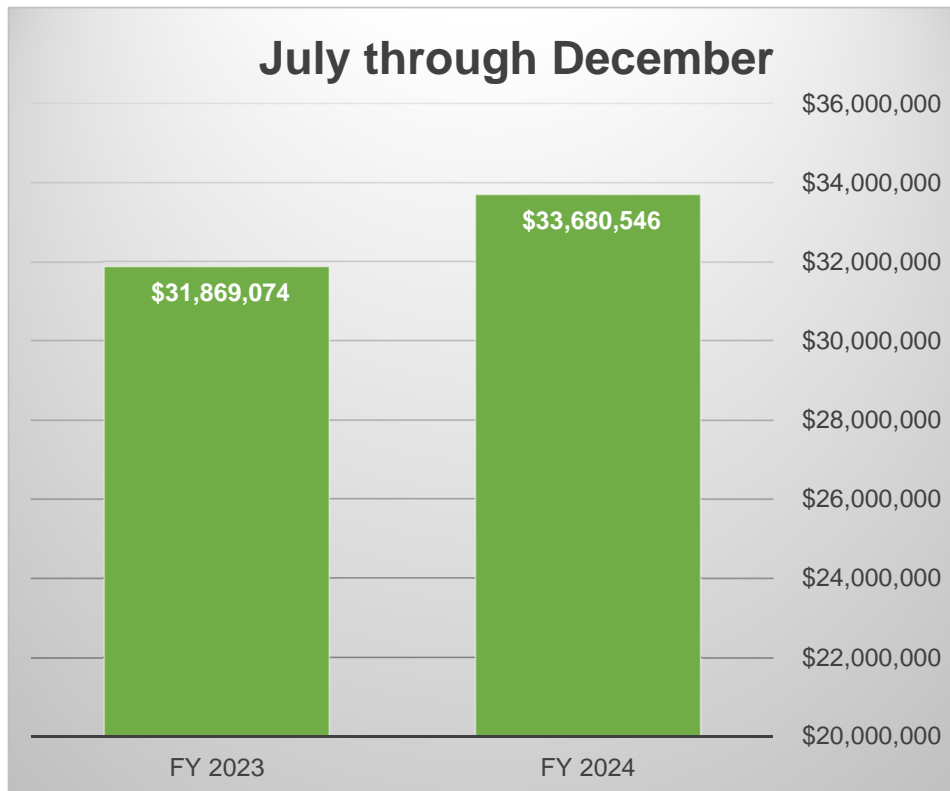
## Consolidated Sales Tax (CTX) Revenues

Consolidated Sales Tax FY 2024 vs. FY 2023			
	FY23	FY24	% Change Over FY23
July	2,179,847.95	2,512,443.86	15.26%
August	2,215,102.72	2,458,283.10	10.98%
September	3,019,768.40	2,706,582.49	-10.37%
October	2,505,890.22	2,507,912.36	0.08%
November	2,434,986.56	2,554,982.14	4.93%
December	2,859,714.44		
January	2,319,602.49		
February	2,218,222.45		
March	2,788,228.89		
April	2,389,406.31		
May	2,578,879.06		
June	2,661,784.24		
<b>TOTAL</b>	<b>30,171,433.73</b>	<b>12,740,203.95</b>	

- The latest CTX received in January 2024 of \$2.5M is for collections in the month of November 2023
- CTX collections from July 2023 to November 2023 averaged a 4% increase from the same period in the prior year
- At a rate of 4% increases, CTX is on track to reach \$31.4M
- The FY 2024 budget for CTX is \$31.4M



## Property Taxes From July-December FY 2023 vs. FY 2024

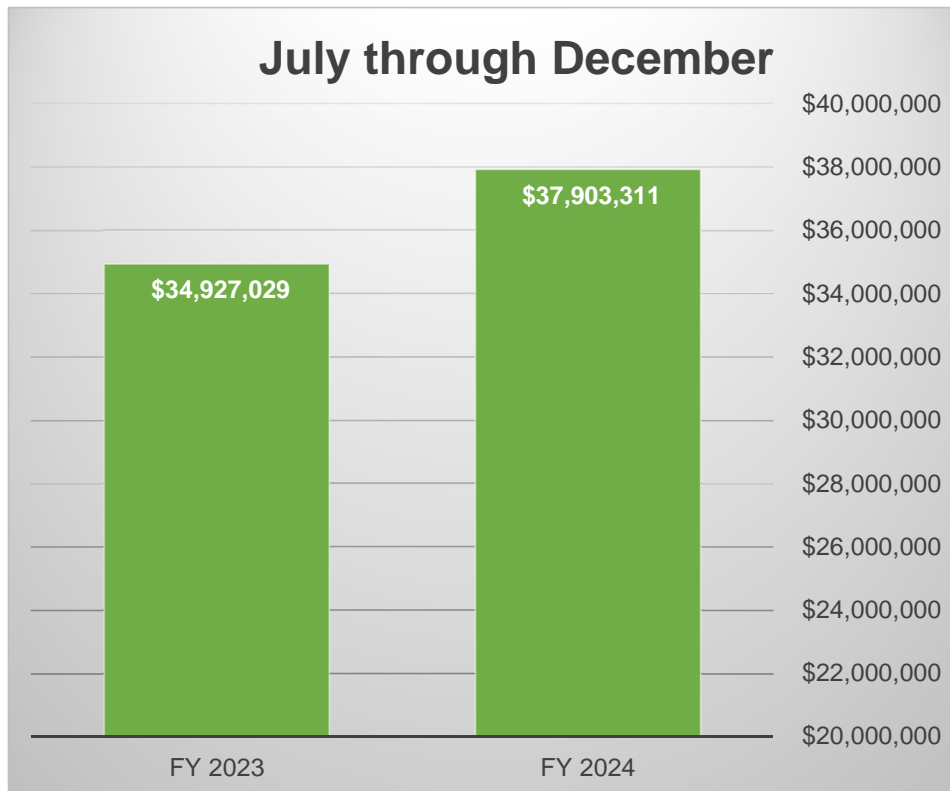


- Property tax collections so far increased 6% from FY 2023 to FY 2024
- The budgeted increase is 4% by the end of FY 2024
- Assessed valuations are expected to be stable going into FY 2025
  - Stable, meaning revenue increases at a rate returning to historical trends

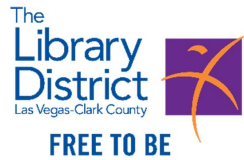




## Total Expenditures From July-December FY 2023 vs. 2024 (General Fund)



- Expenditures so far increased 9% from FY 2023 to FY 2024
- At this rate, staff expects total expenditures to be less than budgeted for FY 2024
- The budgeted increase is 15% by the year ending June 30, 2024



## Projected General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance

Fiscal Year Ended June 30,	2023 (Actual)	2024 (Budgeted)	2025 (Projected)	2026 (Projected)	2027 (Projected)	2028 (Projected)	2029 (Projected)
<b>Revenues</b>							
Ad Valorem Taxes	\$ 58,178,706	\$ 61,629,920	\$ 65,327,715	\$ 68,267,462	\$ 71,339,498	\$ 74,549,775	\$ 77,904,515
Intergovernmental	30,142,694	31,443,860	32,000,000	33,280,000	34,611,200	35,995,648	37,435,474
Charges for Services	1,343,646	1,000,000	1,035,000	1,100,000	1,100,000	1,100,000	1,100,000
Miscellaneous	1,909,547	1,060,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
<b>Total Revenues and Transfers</b>	<b>91,574,593</b>	<b>95,133,780</b>	<b>99,862,715</b>	<b>104,147,462</b>	<b>108,550,698</b>	<b>113,145,423</b>	<b>117,939,989</b>
<b>Expenditures and Transfers</b>							
<b>Culture and Recreation</b>							
Salaries and Wages	29,883,986	38,647,658	34,665,424	37,092,004	39,688,444	42,466,635	45,439,299
Employee Benefits	12,488,295	17,451,171	14,486,422	15,500,472	16,585,505	17,746,490	18,988,744
Services and Supplies	15,918,997	18,703,971	18,466,037	19,943,320	21,538,786	23,261,889	25,122,840
Capital Outlay	11,235,569	13,100,000	12,000,000	12,500,000	13,500,000	15,000,000	16,000,000
Principal and Interest	102,012	-	17,797	17,797	17,797	17,797	17,797
<b>Total Expenditures</b>	<b>69,628,859</b>	<b>87,902,800</b>	<b>79,635,680</b>	<b>85,053,593</b>	<b>91,330,532</b>	<b>98,492,811</b>	<b>105,568,680</b>
<b>Other Financing Sources (Uses)</b>							
Subscription Software Issuance	191,498	-	200,000	200,000	200,000	200,000	200,000
Transfers Out <sup>(1)</sup>	(34,000,000)	(16,000,000)	(19,000,000)	(18,500,000)	(16,000,000)	(14,000,000)	(10,000,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(33,808,502)</b>	<b>(16,000,000)</b>	<b>(18,800,000)</b>	<b>(18,300,000)</b>	<b>(15,800,000)</b>	<b>(13,800,000)</b>	<b>(9,800,000)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>(11,862,768)</b>	<b>(8,769,020)</b>	<b>1,427,035</b>	<b>793,869</b>	<b>1,420,166</b>	<b>852,612</b>	<b>2,571,309</b>
<b>Beginning Fund Balance</b>	<b>35,385,966</b>	<b>23,523,198</b>	<b>14,754,178</b>	<b>16,181,213</b>	<b>16,975,082</b>	<b>18,395,248</b>	<b>19,247,860</b>
<b>Ending Fund Balance</b>	<b>\$ 23,523,198</b>	<b>\$ 14,754,178</b>	<b>\$ 16,181,213</b>	<b>\$ 16,975,082</b>	<b>\$ 18,395,248</b>	<b>\$ 19,247,860</b>	<b>\$ 21,819,169</b>
	34%	17%	20%	20%	20%	20%	21%
<b>Capital Projects Fund, Ending Fund Balance <sup>(2)</sup></b>	<b>\$ 55,961,597</b>	<b>\$ 35,243,321</b>	<b>\$ 33,000,000</b>	<b>\$ 41,500,000</b>	<b>\$ 47,000,000</b>	<b>\$ 50,000,000</b>	<b>\$ 48,500,000</b>

<sup>(1)</sup> Transfers out to the Capital Projects Fund will be used to finance the acquisition, replacement, or construction of major capital projects and facilities.

<sup>(2)</sup> Funds held in the Capital Projects Fund will be transferred back to the General Fund if necessary to support operations.



## New Markets Tax Credits Program (NMTC) Updates

- Community Development Entity Partners:

Clearinghouse CDFI	\$12,000,000
Accion Opportunity Fund	10,500,000
Chase Bank	3,000,000
Prestamos CDFI	8,000,000
<u>Total Allocation</u>	<u>\$33,500,000</u>

- Net Benefit of up to 17% would provide \$5,695,000 towards construction costs of the West Las Vegas library project
- Staff will seek State of Nevada NMTC funds in FY 2025
- Budget impact
- Timing



*Questions?*